DUANE MORRIS LLP

By:

Anthony J. Costantini

Suzan Jo

Kevin P. Potere

1540 Broadway

New York, NY 10036-4086

Telephone: +1 212 692 1000

Fax: +1 212 692 1020 Attorneys for Plaintiff

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

TRINITY INVESTMENTS LIMITED,

Plaintiff,

V.

14 Civ. 10016 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF MOTION FOR PARTIAL SUMMARY JUDGMENT

Plaintiff Trinity Investments Limited ("Trinity" or "Plaintiff") respectfully submits this Reply Memorandum of Law in further support of its motion for partial summary judgment.

<u>ARGUMENT</u>

I. TRINITY HAS ADEQUATELY PROVEN OWNERSHIP OF THE 1994 FAA BONDS

In its memorandum of law in opposition to Plaintiff's motion for partial summary judgment dated March 17, 2015 ("Opp. Br."), Defendant Republic of Argentina (the "Republic" or "Defendant") argues that Trinity's motion should be denied because "while [Trinity] claimed to attach evidence of current bond ownership to its Complaint, it failed to do so." (Opp. Br. at

28). Yet, as set forth in the Reply Declaration of Anthony J. Costantini in Further Support of Motion for Partial Summary Judgment, dated April 7, 2015 ("Costantini Reply Decl."), the Statement of Account that provides evidence of Plaintiff's current bond ownership was in fact attached as Exhibit B to the hard copy version of the Complaint that was filed with the Clerk of the Court and served on the Republic. See Costantini Reply Decl. ¶ 4; see also Fed. R. Civ. P. 56(e)(1) (court may "give[] an opportunity to properly support or address the fact" challenged by opposing party). And while the Statement of Account was inadvertently not uploaded to ECF, that problem has since been corrected and it is now available on ECF as Exhibit B to the Complaint. (Costantini Reply Decl. Exh. A).

In further support of its ownership of the bonds listed in the Complaint, Trinity also submits custody statements dated November 30, 2014 and December 31, 2014, which together list all of Trinity's bonds reflected in the Complaint. Costantini Reply Decl. ¶¶ 6-8, Exhs. B and C. Trinity also submits a custody statement from March 31, 2015, which shows the aggregate of all of Trinity's current holdings, including those bonds listed in the Complaint. (Costantini Reply Decl. ¶ 9, Exh. D). While the Republic will no doubt invent yet another reason why it considers this evidence to be insufficient proof of ownership, Trinity respectfully requests that the Court find Trinity's numerous account statements to be sufficient proof of ownership of the 1994 FAA bonds listed in the Complaint.

II. TRINITY IS ENTITLED TO SUMMARY JUDGMENT

In further support of its motion for partial summary judgment and in response to Section III of Defendant's opposition brief (pp. 30-39), Trinity, which is a non-judgment creditor, joins in Sections I and III of the Reply Memorandum Of Law In Further Support Of The Motion By NML Capital, Ltd. For Partial Summary Judgment, dated April 7, 2015 ("Reply Memorandum of

Law"), and all declarations submitted in support of the motion, to be filed in *NML Capital, Ltd.*v. Republic of Argentina, 14 Civ. 8601 (TPG), since the movants therein also bought bonds issued pursuant to the 1994 FAA, and there is no need to inundate the Court with multiple memoranda of law making the same arguments. Plaintiff does not join in Section II of the Reply Memorandum of Law because that section is inapplicable to non-judgment creditors such as Trinity.

CONCLUSION

Based on the forgoing, the Court should grant Plaintiff's motion for partial summary judgment as to the Republic's violations of the Pari Passu Clause. The remedy for the Republic's violations should be determined in subsequent proceedings.

Dated: New York, New York April 7, 2015

DUANE MORRIS LLP

By: *Unllow*Anthony J. Costantini

E-mail:ajcostantini@duanemorris.com

Suzan Jo

E-mail:sjo@duanemorris.com

Kevin P. Potere

Email: kppotere@duanemorris.com

1540 Broadway

New York, NY 10036-4086

Telephone: +1 212 692 1000

Fax: +1 212 692 1020

Attorneys for Plaintiff